

# EXHIBIT B

## Chevron Corporation v. Steven Donziger, et al.

## Analysis of Amazonia Recovery Ltd ("ARL") Records and Related Potential Distributions - with Elliott \$25 million ARL Investment

## Methodology:

The distribution of each hypothetical award amount is shown under two scenarios: [A] including only the parties known to have had ARL participation shares allotted to them and [B] which also includes other funders or potential claimants based upon the waterfall analyses under the Intercreditor Agreement. The parties included in Scenario A were obtained from a "Register of Members and Share Ledger" in the name of ARL with a printed date of November 10, 2015, unless otherwise stated as an assumption. It is assumed that there were no changes to issued shares or share ownership after that date.

Parties	Class of Shares -or- WF Share	Total Shares	Total Par Value of Allotment [B]	Scen. A: Pro-Rata Share of Award	Scen. B: Pro-Rata Share of Award
Torvia Ltd.	A1	70,797	\$ 70,797		
Torvia Ltd.	A2	9,000	9,000		
<b>Total Torvia Limited Shares</b>	<b>Mult.</b>	<b>79,797</b>	<b>79,797</b>	<b>8.42%</b>	<b>7.52%</b>
Torvia - Minimum Award [D]					
Torvia - Pro-rata Award					
<b>Total Torvia Award</b>					
Donziger & Associates, PLLC	B1	63,000	63,000	6.65%	5.94%
Servicios Fromboliere Compañía Lim.	B1	20,000	20,000	2.11%	1.89%
Frente de Defense de la Amazonia	C	710,000	710,000	74.91%	66.94%
<b>Elliott \$25 million investment [E]</b>	<b>Unk.</b>	<b>75,000</b>	<b>75,000</b>	<b>7.91%</b>	<b>7.07%</b>
<b>Scenario A: Allotted ARL Participation Shares</b>		<b>947,797</b>	<b>\$ 947,797</b>	<b>100.00%</b>	

## Allotted Participation Shares:

Torvia Ltd.	A1	70,797	\$ 70,797		
Torvia Ltd.	A2	9,000	9,000		
<b>Total Torvia Limited Shares</b>	<b>Mult.</b>	<b>79,797</b>	<b>79,797</b>	<b>8.42%</b>	<b>7.52%</b>
Torvia - Minimum Award [D]					
Torvia - Pro-rata Award					
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Donziger & Associates, PLLC	B1	63,000	63,000	6.65%	5.94%
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<b>Elliott \$25 million investment [E]</b>	<b>Unk.</b>	<b>75,000</b>	<b>75,000</b>	<b>7.91%</b>	<b>7.07%</b>
<b>Scenario A: Allotted ARL Participation Shares</b>		<b>947,797</b>	<b>\$ 947,797</b>	<b>100.00%</b>	

## Other Funders/Potential Claimants in the Waterfall Analyses:

New Orleans Group	0.369%	3,690	\$ 3,690	0.35%	
Satee GmbH	0.122%	1,220	1,220	0.12%	
88 Capital LLC	0.102%	1,020	1,020	0.10%	
Jonaks Ltd. (Erik Moe)	0.081%	810	0.810	0.08%	
Equitable Outcomes	0.061%	610	0.610	0.06%	
Orin Kramer	0.061%	610	0.610	0.06%	
David Sherman	0.046%	462	0.462	0.04%	
Glen Krevlin	0.046%	460	0.460	0.04%	
Michael Donziger	0.027%	270	0.270	0.03%	
Russell Wiese	0.015%	150	0.150	0.01%	
Patton Boggs LLP	2.400%	24,000	24,000	2.26%	
H5	1.250%	12,500	12,500	1.18%	
Motley Rice LLC	3.300%	33,000	33,000	3.11%	
F. Gerald Maples, P.A.	2.000%	20,000	20,000	1.89%	
Ben Barnes Group	0.700%	7,000	7,000	0.66%	
CSL Strategies/Fabiani	0.250%	2,500	2,500	0.24%	
Downey McGrath	0.200%	2,000	2,000	0.19%	
Emery Celli	0.150%	1,500	1,500	0.14%	
Hon. Willie Lewis Brown	0.100%	1,000	1,000	0.09%	
<b>Scenario B: Allotted ARL Part. Shares + Waterfall</b>	<b>1,060,599</b>	<b>\$ 1,060,599</b>		<b>100.00%</b>	

## Notes:

[A] The allocation of the proceeds from the illustrated hypothetical awards between those available for distribution (54.5455%) and those for remediation (45.4545%) is derived from Sections 2(d)(i) and 4(a) of the January 29, 2013 Shareholders' Agreement between the following parties: Torvia Limited; Temeraire Limited; Servicios Fromboliere Compañía Limitada; Donziger & Associates, PLLC; Nextant LLC; El Frente de Defense de la Amazonia; and Amazonia Recovery Limited.

[B] The par value of all classes of participation shares issued by ARL was \$0.001 per share.

[C] Represents the effective share of the award after consideration of the minimum return awarded to Torvia on its Class A1 and A2 shares (disclosed below in Note D).

[D] According to the March 1, 2013 Subscription Deeds between Torvia Limited and Amazonia Recovery Limited, Torvia is entitled to receive "...an amount equal to four (4) times the Issuance Price..." and "...an amount equal to three (3) times the Issuance Price..." as minimum returns on its Class A1 and A2 shares, respectively. Assuming Torvia purchased its Class A1 and A2 shares for \$20,177,279.51 and \$4,500,000.00, respectively, it would be entitled to a minimum return of approximately \$94 million from any distributed award before any additional awarded amounts are distributed to other shareholders on a pro-rata basis.

[E] For the purposes of this analysis, it is assumed that a \$25 million investment into ARL by Elliott would yield 75,000 participation shares at an issuance price of \$300 per share. This analysis assumes the shares allotted to Elliott are not Class A shares subject to any minimum award return.